

## Accountability Report Transmittal Form

Agency Name: Board of Financial Institutions

Date of Submission: September 13, 2002

Agency Director: Louie A. Jacobs, Commissioner  
Examining Division

C. Dean Bratton, Director  
Consumer Finance Division

Agency Contact Person: Louie A. Jacobs, Examining Division  
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# STATE BOARD OF FINANCIAL INSTITUTIONS

## ANNUAL ACCOUNTABILITY REPORT

FY 2001-2002

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**EXECUTIVE SUMMARY**

The State Board of Financial Institutions supervises financial institutions under its jurisdiction. This supervision is handled through its two divisions - the Bank Examining Division and the Consumer Finance Division. The oversight includes the promulgation of regulations and instructions relating to the supervision of financial institutions, as well as the consideration of applications for new banks, trust companies, savings and loan associations, savings banks, credit unions, consumer finance licenses, deferred presentment licenses, regular check cashing licenses, and pre-need funeral contract licenses, and the consideration of applications for branches of banks, savings and loan associations, savings banks, credit unions, and trust companies. A brief summary of our efforts and accomplishments in each Division is provided for review.

**Bank Examining Division:**

In addition to meeting the statutory requirements for the establishment and supervision of state-chartered banks, savings and loan associations, savings banks, and credit unions and the licensing of funeral homes to sell pre-need funeral contracts, the Examining Division has identified several significant accomplishments in FY 2002. A review of capital adequacy, earnings, and past due and nonaccrual loans was performed quarterly on all banks, and the reviews were utilized to determine supervisory strategies. In July 2001, a new State chartered bank opened. The Division tracked the performance of this newly established financial institution by analyzing financial information and communicating with this institution quarterly or more often if reports indicated a need. All examinations of financial institutions were completed within the timeframes required by law. A revised bank examination report format was implemented and examination software was upgraded. The examinations of preneed funeral contract licensees were completed within the timeframes of the

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program objectives. The Division continuously reviewed and solicited ideas through staff meetings on ways to improve operations without compromising the mission of the agency.

**Consumer Finance Division:**

The key strategic goal of the Consumer Finance Division is to proficiently supervise the licensing and examining of all consumer finance companies, deferred presentment services and check cashing services licensed under Title 34 and Title 37. The division constantly looks for ways to improve both the examination and licensing process. By utilizing computerized databases, both in-state and out-of-state agencies, along with SLED and the major credit reporting agencies, we have been able to decrease the amount of time involved with the processing and investigation of new applications.

In addition, the division continued to meet and exceed its obligations by law. All examinations (including out of state / on-site examinations) were conducted within prescribed timeframes and within available resources. The division issued 459 new licenses (increasing our total licensees by 2.82%), examined 2,391 licensees, and investigated and resolved 424 consumer complaints.

There has also been an implementation of an in-house program designed to monitor the output of field examiners to ensure maximum productivity. The Division continues to provide in-house compliance seminars, training sessions, quarterly meetings, and round table discussions to disseminate information regarding law changes and to encourage examiners to share information and ideas.

The division continues to assist state legislators by providing statistical data and other supporting documentation, such as trend analyses, cash flow reports, balance sheets and income statements, so that legislators could make informed decisions when considering proposed legislation. In this regard, Senator David L. Thomas, Chairman of the Senate Banking and Insurance Committee, introduced Bill S-994, legislation designed to protect South Carolina consumers from predatory lenders.

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**Mission Statement and Values:**

The mission of the Board of Financial Institutions is to serve the citizens of the State of South Carolina by preserving a sound State chartered financial community and protecting the borrowing public by ensuring that the state banking and consumer finance laws and regulations are followed. To this end, the State Board of Financial Institutions is responsible for the supervision, licensing and examination of all the State chartered banks, savings and loan associations, savings banks, credit unions, trust companies, development corporations, consumer finance companies, deferred presentment companies, and regular check cashing companies.

**Key Strategic Goals:**

The key goals of the agency are to ensure that procedures are in place to adequately monitor the safety and soundness of financial institutions under the Board's jurisdiction, to ensure that statutory responsibilities are met, and to ensure that the interests of the citizens of the State are protected. The agency strives to keep abreast of changes in financial products and services in order to conduct thorough and comprehensive examinations. The Chairman, Board members, and the directors of the two divisions are the key participants in the planning process. Programs and procedures are periodically reviewed and measures are implemented to address changes in the financial industry and the economic environment.

**Opportunities and Barriers:**

The directors of the agency strive to take advantage of all opportunities available to achieve success in fulfilling the agency's mission and achieving its strategic goals. Since having a competent and effective staff is crucial to fulfilling the mission of the agency, the directors seek new opportunities for staff development, effective recruitment procedures, and diversity in the workforce. Major barriers consist of reduction in funding sources and competition from other employers for experienced workers. In addition, the increasing complexity of financial products requires more training and more detailed review. The directors continually evaluate the opportunities and barriers the agency faces and alter the agency's plans accordingly.

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**BUSINESS OVERVIEW**

The State Board of Financial Institutions consists of a ten member board that meets monthly. The State Treasurer is the Chairman and ex officio member. The Governor appoints the other nine members with the advice and consent of the Senate. The Board has 42 full-time positions. Offices of the Board are located in Columbia, but employees travel throughout the state examining institutions under the Board's jurisdiction.

The following table presents the agency's expenditures for Fiscal Years 00-01 and 01-02 and the appropriations for Fiscal Year 02-03. The agency's operations are funded by fees received from institutions under its supervision.

	00-01 Actual Expenditures		01-02 Actual Expenditures		02-03 Appropriations Act	
<b>Major Budget Categories</b>	<b>Total Funds</b>	<b>General Funds</b>	<b>Total Funds</b>	<b>General Funds</b>	<b>Total Funds</b>	<b>General Funds</b>
Personal Service	1,675,578	0	1,579,321	0	1,899,588	0
Other Operating	490,491	0	498,658	0	620,049	0
Special Items	0	0	0	0	0	0
Permanent Improvements	0	0	0	0	0	0
Case Services	0	0	0	0	0	0
Distributions to Subdivisions	0	0	0	0	0	0
Fringe Benefits	413,494	0	418,908	0	499,485	0
Non-recurring		0		0		0
<b>Total</b>	<b>2,579,563</b>	<b>0</b>	<b>2,496,887</b>	<b>0</b>	<b>3,019,122</b>	<b>0</b>

The citizens of South Carolina, the Legislature, and the Governor are the key customers of the Board of Financial Institutions. Regulated institutions are secondary customers of the Board. Since the agency is a regulatory agency that provides services to its customers, the employees of the Board are the key suppliers. Major products offered by the Board are licenses/charters to operate banks, savings and loan associations, savings banks, credit unions, trust companies, consumer finance companies, and check cashing companies, and licenses to funeral homes to sell preneed funeral contracts. In addition to the licenses, examination reports are produced to evaluate and monitor the condition of the institutions. The major service offered is the regulation of these various entities to ensure the safety of deposits and to protect the borrowing public by ensuring that the state banking and consumer finance laws and regulations are followed.

The Commissioner of Banking heads the Examining Division, which has 25 full-time positions. The division examines and supervises State chartered banks, trust companies, savings and loan associations, savings banks, credit unions, and development corporations. Also, the division issues licenses to funeral home directors to sell preneed funeral contracts. The Examining Division

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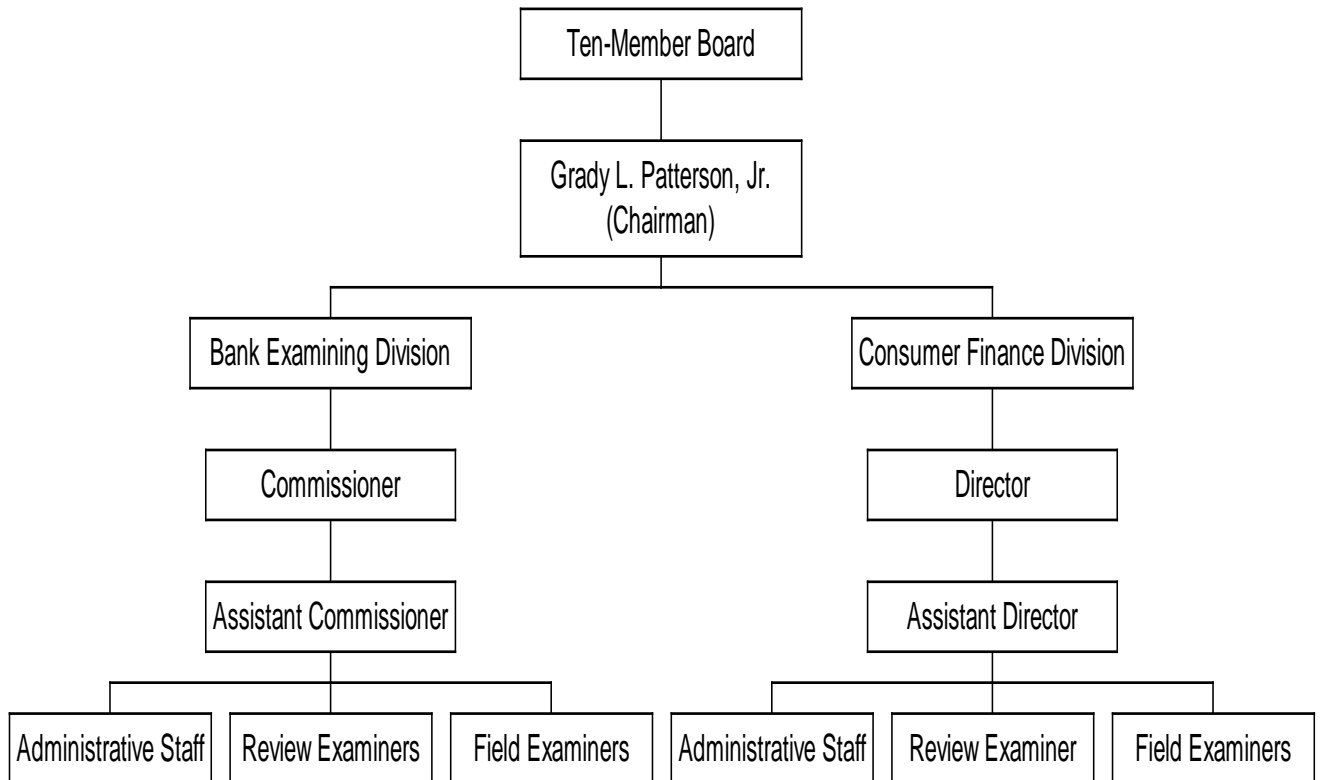
processes applications for new financial institution charters, for branches of existing State institutions, and for holding company acquisitions. These applications are then presented to the Board for approval.

The Consumer Finance Director heads the Consumer Finance Division, which has 17 full-time positions. The division examines and supervises consumer finance companies and check cashing companies. Also, the division processes applications for consumer finance companies, deferred presentment companies and check cashing companies. These applications are then presented to the Board for approval.

The objective of these divisions is to have a safe and effective financial network for the benefit of the citizens of South Carolina.

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Board of Financial Institutions





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**LEADERSHIP**

Through monthly meetings, the State Board of Financial Institutions establishes policy, reviews applications and considers other matters coming before the Board which require action. The Chairman supervises the Board's Division Directors by providing counsel, guidance and direction through daily communication. The long term direction of the agency is set by the Board at its monthly meetings. The Division Directors are responsible for the daily management of their divisions within statutory guidelines and for implementation of the Board's policies and regulations. Short term direction, performance expectations, and organizational values for the agency are set by the Division Directors with input from senior staff members. The direction of the agency, performance expectations, and organizational values are communicated to the employees through periodic meetings. Within the guidelines of the agency, employees may use discretion in the performance of their jobs in order to give the employees a feeling of empowerment and to encourage innovation within the agency. New employees receive on-the-job training and attend courses to enhance their knowledge of the job. Input from employees concerning areas where additional training or learning is needed is obtained from individual and group interaction through meetings and discussions. As a result of this input, additional in-house training classes are given and employees attend training sessions offered by the Federal Deposit Insurance Corporation or similar organizations. Ethical behavior, especially as it relates to the State Ethics Act, is stressed by senior staff members when employees are hired and at periodic meetings.

The emphasis concerning customer focus is on regulating the institutions supervised in order to provide the Board's customers (the citizens of the State of South Carolina) with a sound financial community. While our primary mission is to serve the citizens of the State of South Carolina in an efficient and effective manner, we provide the same level of efficiency to the industries that fall under our supervision. The Board has consistently supported an open door policy that encourages effective communication between the agency and the officials of the supervised industries. The Board continues to offer compliance seminars in an effort to stimulate open communication between the division and the officials of all its licensees.

Senior officials regularly review the number of examinations completed during the year and the turnaround time of the reports. The number of applications processed and timeframes for processing these applications are also monitored. Officials monitor the growth of bank assets, loans, and deposits. Complaint logs, application logs, and examiner productivity logs are monitored weekly and corrective action is taken when needed.

Management periodically reviews and evaluates performance measures and utilizes employee feedback to assess the effectiveness and progress of the agency in meeting established goals and objectives. Weekly meetings solicit examiner input for innovative ideas designed to streamline the examination process, while increasing productivity. In addition, meetings are used to solicit agency objectives and to set objective measures. Exit interviews are held when employees leave the agency,

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and suggestions are received from these employees concerning the improvements that could be made in the agency. Senior officials use the information gathered to make changes in the agency. By constantly evaluating their performance and the way they lead the agency, senior officials hope to improve their leadership effectiveness.

The agency addresses the current and potential impact on the public of its products and services by thoroughly studying applications before they are acted on by the Board and by periodically examining the institutions under its jurisdiction. Investigations of those applying for licenses are conducted through SLED background and credit checks. The impact on the community of new banks and bank branches is also studied. Examinations of depository institutions under the agency's jurisdiction are conducted periodically to assess the safety and soundness of the institutions. This is done to ensure that citizens of the state have a safe and stable financial environment to conduct business and to ensure that laws and regulations are being followed.

In order to set organizational priorities for improvement, senior leadership evaluates performance measures, employee feedback, customer feedback, and input from regulated institutions. Once the priorities for improvement have been set, senior leadership communicates the priorities to staff members through meetings, individual discussions, and memorandums.

The agency supports and strengthens the community by helping to ensure a safe and sound financial community. The State Treasurer attends many functions throughout the state, talking to the citizens, and supporting the communities. He attends annual meetings of the financial industry to solicit input from member institutions and to stay abreast of industry trends and changes. In addition, employee support of the community is encouraged. In the past year, money was collected from employees and donated to Harvest Hope Food Bank. Employees may also make payroll deductions to support agencies such as the United Way and the Good Health Appeal.

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**STRATEGIC PLANNING**

Strategies and plans for the Board are developed with an emphasis on the Mission of the agency. The two division directors and senior staff members are the key participants in the planning process. Complaints and comments from the citizens of South Carolina, comments from regulated institutions, and input from financial institution associations are considered to determine customer needs and expectations. Programs and procedures are periodically reviewed, and measures are implemented to address changes in the financial industry and the economic environment and the risks associated with those changes. Human resource capabilities are also reviewed periodically, and areas where additional training is needed are determined. Cross-training needs are evaluated so that the department will be prepared when employees are promoted or leave the agency. Operational capabilities and needs are reviewed on an ongoing basis. The number of examinations conducted and timeframes for the processing of reports are reviewed to determine if the goals of the agency are being met. Within the guidelines of the laws governing the agency, the directors and senior management evaluate operational goals to determine areas which should be modified in order to better meet the needs of the citizens of South Carolina.

Once the strategic goals have been determined by the directors, time is allocated for senior staff members to develop plans to achieve the goals. Staff members track and report the action plans to the directors. Resources are allocated according to the number and condition of institutions and through an analysis of trends. Strategic objectives, action plans, and performance measures are communicated to staff members through meetings and individual discussions.

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**CUSTOMER FOCUS AND SATISFACTION**

The citizens of South Carolina, the Legislature, and the Governor are the key customers of the Board of Financial Institutions. Regulated institutions are secondary customers of the Board. As a regulatory body, the agency strives to maintain the proper balance of performing its statutory responsibilities without imposing an undue burden on the institutions under its jurisdiction. The agency determines the needs of its customers by listening to and evaluating comments from its customers. The agency strives to keep its listening and learning methods current with changing customer/business needs by continually evaluating customer input. The State Treasurer receives feedback from citizens through his public appearances, the office Web Site, and his personal E-mail access as well as from the usual correspondence and telephone. The Board of Financial Institutions has consistently supported an open door policy that encourages effective communication between the division and the officials of the industries it licenses. The divisions continue to offer their services and expertise in areas of compliance in an effort to stimulate open communication between the division and the officials of all its licensees. Various financial institutions and associations provide valuable input and feedback on Board policies and regulations, and on any issues related to their industry which might require action by the Board. Information from customers is used in the planning process to assist in determining goals for the agency. In an effort to measure customer satisfaction, the Board of Financial Institutions continuously monitors and updates its key indicators (consumer complaints and industry complaints). In addition to logging the number of complaints received, the division also monitors the nature of the complaint to detect problem areas. The agency tries to build positive relationships with the citizens of South Carolina by taking seriously all inquiries/complaints and by providing prompt responses.

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**INFORMATION AND ANALYSIS**

The directors and senior leaders evaluate the operations, processes, and systems of the agency in order to determine what should be measured. Areas being measured relate to our program objectives and to our mission statement. The directors ensure data quality, reliability, and completeness of key data by having the data checked and double-checked. The directors ensure data availability by allocating sufficient personnel to collect and analyze the data.

The Examining Division carefully schedules examinations of financial institutions under its jurisdiction in order to accomplish its objective of examining all financial institutions within the timeframes required by law. In addition, off-site analysis is performed on all financial institutions in order to determine supervisory strategies. The off-site analysis enables the Division to determine which financial institutions are in greatest need of examination and which institutions require extra consultation and direction. This enables the Division to reach its ultimate goal of preserving a sound State chartered financial community.

The Consumer Finance Division has in place an effective performance based measurement system consisting of measures that were developed by the division to reflect the information needed to make data-based decisions to monitor inputs, outputs, and outcomes. These measures are tracked daily, weekly, and monthly to insure that the system in place is operating properly and providing the service desired. Areas being measured link directly to our program objectives and to our mission statement. Items that measure increased workload while maintaining the same or reduced resources reflect an efficient use of resources. These same measures are used to prepare the budget for the next fiscal year. A trend analysis is used to determine the amount of resources and the allocation of those resources required in running an effective and efficient department. By law, the Consumer Finance Division is required to examine licensees within certain time frames. Employees use these data measurements in their daily work to make effective decisions that produce results that complement our program objectives and thereby fulfill our mission statement.

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**HUMAN RESOURCE FOCUS**

The directors and supervisors encourage and motivate employees to develop and utilize their full potential by giving them positive feedback concerning the performance of their jobs. The directors and supervisors also emphasize the importance of the mission of the agency in order to give employees a feeling of the value of their jobs to the citizens of South Carolina. Steps have been taken to place examiners where their skills will be developed and utilized to their full potential. Areas include project management, communication skills, and design planning and implementation.

Training is provided by individual instruction and through the utilization of schools, which specialize in the training of financial institution examiners. Key performance indicators have been designed to monitor the effectiveness of the training. Comprehensive evaluations are a structured part of all courses. Formal job developmental plans include mentoring, on-the-job training, and cross training. In an effort to maintain employee satisfaction, we offer flexibility and diversity in the workplace. Periodic meetings are held with all examiners to review the examination process and to consider methods to implement a more efficient and effective examination process. Employees are encouraged to share ideas concerning the examination process with each other and with management. At the meetings, employees are encouraged to identify areas where additional training is needed. These meetings help to ensure effective communication, cooperation, and knowledge sharing among the employees.

Employees receive periodic evaluations, and promotional opportunities are available to those who are qualified. At the beginning of each evaluation period, a planning stage document is given to the employees. At that time and throughout the evaluation period, supervisors discuss with the employees ways in which they can improve their performance and work to their fullest potential.

Most assessments to determine employee well being, satisfaction, and motivation are informal. In order to assess employee well being and satisfaction, the directors and supervisors talk with employees on an informal basis to try to determine the employees' attitudes. When employees leave the agency, an exit interview is conducted to determine how those employees feel about the agency and what areas they believe could be improved.

A safe and healthy work environment is maintained by conducting periodic checks of the office space to ensure that it is safe. If employees notice areas that they believe are unsafe or unhealthy, they are encouraged to bring it to the attention of management.

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All employees are encouraged to become involved in the community through volunteer work. In the past year, money was collected from employees and donated to the Harvest Hope Food Bank. Employees may also make payroll deductions to support agencies such as the United Way and the Good Health Appeal. Good health is stressed by management and is supported and promoted through the dissemination of the monthly "Insight" Newsletter.

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**PROCESS MANAGEMENT**

Since the Board of Financial Institutions is a regulatory agency, its primary aim is to provide a service to the citizens of South Carolina. The service offered is the protection of the citizens by preserving a sound State chartered financial community and protecting the borrowing public by ensuring that the state banking, consumer finance, and preneed laws and regulations are followed.

All key design processes correlate with the department's mission statement. These processes are constantly reviewed to ensure that they are producing results designed to support our mission statement and strategic goals. The department also reviews and researches the systems of other related government agencies for processes to enhance the delivery of its services.

The primary product of the agency is the examination report that is produced when financial institutions are examined. After the reports are produced by examiners, they are reviewed by office staff to ensure that they are accurate and of high quality. The reports are produced using computers and specialized computer software. Information technology needs are periodically evaluated to ensure that employees have the necessary tools and training to effectively and efficiently perform their jobs.

In order to improve future reports, examiners are informed when errors are found or changes are made. Management tracks the turnaround time of the reports in an effort to send the reports to the financial institutions and other regulators in a timely fashion. Management also keeps abreast of changes in the financial industry and relays these changes to examiners through memos and meetings. Reports and other monitoring methods provide information that is critical to the supervision of institutions under the jurisdiction of the Board. This information allows the Board to act in a timely manner to ensure the safety of depositors and a stable financial environment for the citizens of the state.



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**RESULTS**

Financial institutions reporting to the Examining Division maintain their records on a calendar year basis. The Consumer Finance Division is required by statute to collect information by calendar year. For these reasons, results are reported on a calendar year basis.

Since 1996, total assets of State chartered banks have increased 80% and now total over \$21 billion. During 2001, the consumer finance industry made more than \$2 billion in loans to South Carolina consumers. The deferred presentment industry made an additional \$600 million in short-term loans, and the check cashing industry cashed more than \$3 million in government, payroll, and other checks.

Applications for 1 new bank, 10 bank branches, 3 credit union branches, 3 holding company acquisitions, and 2 bank mergers were processed. In 2001, new licenses were issued to 223 consumer finance companies, 236 deferred presentment and check cashing companies, and 20 funeral homes. During 2001, 2,391 restricted and supervised lenders and check cashing companies were examined. Eighty-nine of those were re-examinations. In addition, 38 banks, 1 savings and loan association, 20 credit unions, 2 trust companies, 2 development corporations, and 236 preneed burial contract licensees were examined.

Examinations, as required by law, were conducted and corrective action was taken when necessary. The Consumer Finance Division received and resolved 424 written consumer complaints. In-house compliance seminars and round table discussions were utilized to disseminate information regarding law changes. The Board continued to promote good health and encourage all employees to become involved with donating time and financial support to non-profit charitable organizations.

Performance data is presented in the following tables and charts.

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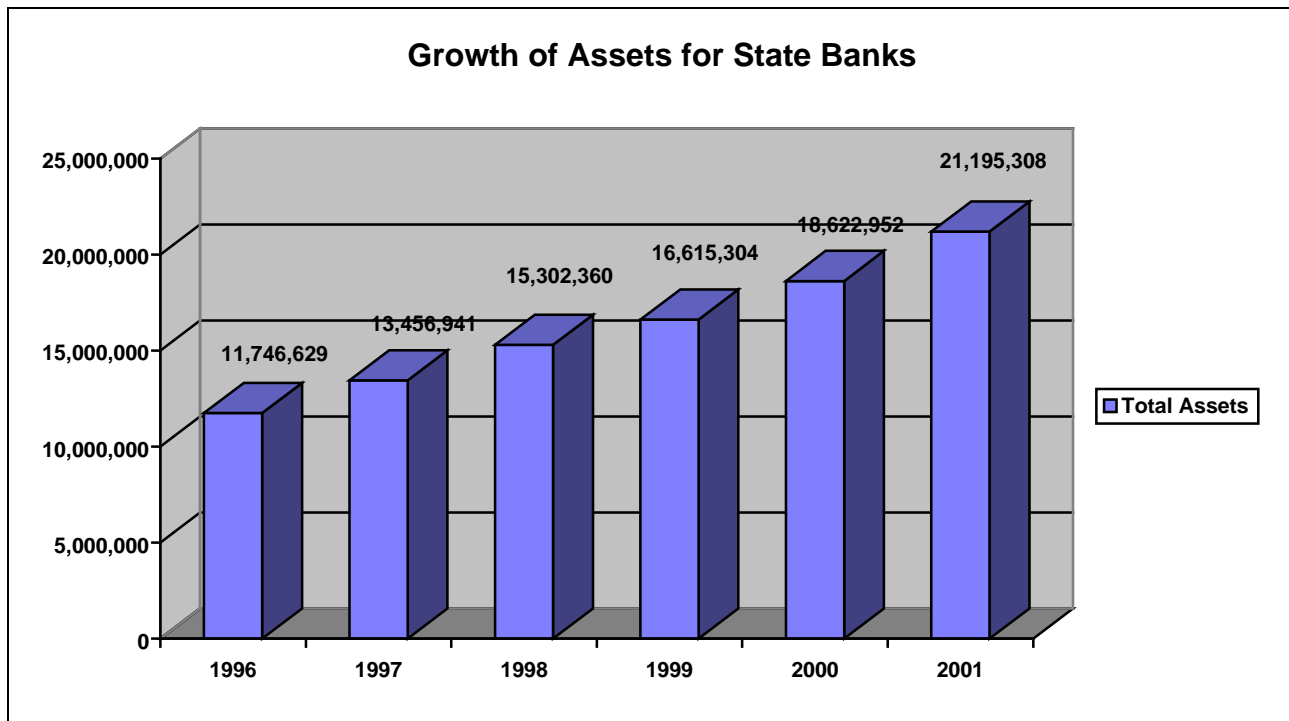
**Performance Measures:**

	<u><b>1999</b></u>	<u><b>2000</b></u>	<u><b>2001</b></u>
<u><b>Bank Examining Division</b></u>			
Banks examined	39	44	40
Savings and loan associations examined	1	3	1
Credit unions examined	21	21	20
Trust companies examined	2	2	2
Development corporations examined	2	2	2
Preneed burial contract licensees examined	231	229	236
Preneed burial contract licenses issued	18	22	20
Applications for new banks processed	1	1	1
Applications for bank branches processed	17	13	10
Application for credit union branches processed	2	5	3
Applications for holding company acquisitions processed	6	6	3
Applications for bank mergers processed	3	8	2
Application for a credit union merger processed	1	0	1
<u><b>Consumer Finance Division</b></u>			
Restricted Licensees examined	262	153	97
Supervised Licensees examined	1492	1630	1639
Deferred Presentment & Check Cashing companies examined	463	538	655
Applications for a Restricted License processed	7	5	2
Applications for a Supervised License processed	300	334	221
Applications for a Check Cashing License processed	254	147	236
Written complaints received, investigated and brought to a successful conclusion	350	376	424
Death Claims verified and proper refunds given to the Beneficiary	1501	1433	1681

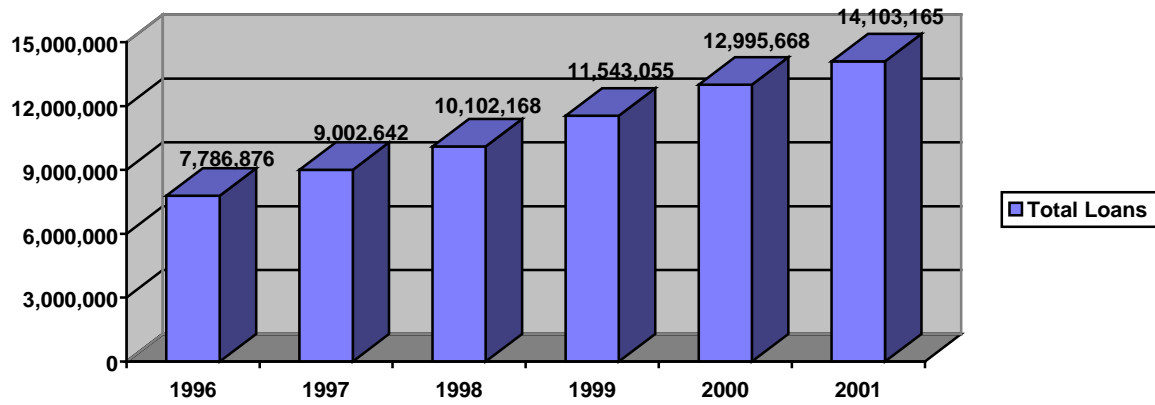
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**Growth of Assets and Loans for State Banks**

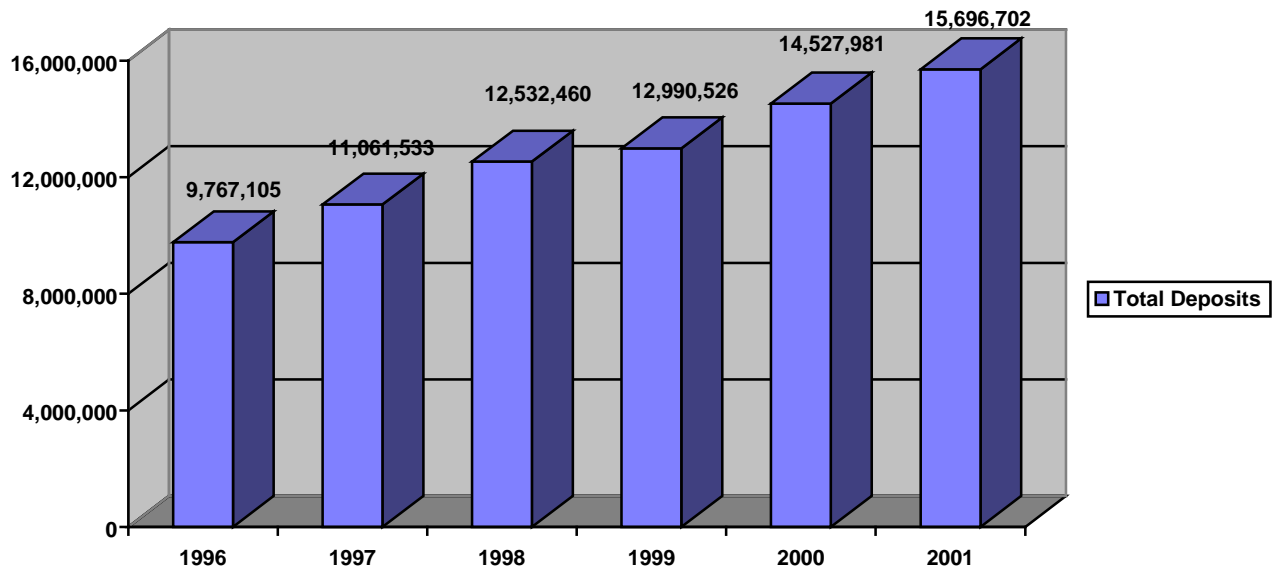
	<b>12/31/96</b>	<b>12/31/01</b>	<b>Percent Change</b>
<b>Total Assets</b>	11,746,629	21,195,308	80%
# of banks	53	52	-2%
Average	221,635	407,602	84%
<b>Total Loans</b>	7,786,876	14,103,165	81%
# of banks	53	52	-2%
Average	146,922	271,215	85%
<b>Total Deposits</b>	9,767,105	15,696,702	61%
# of banks	53	52	-2%
Average	184,285	301,860	64%
(Assets and Loans in thousands)			



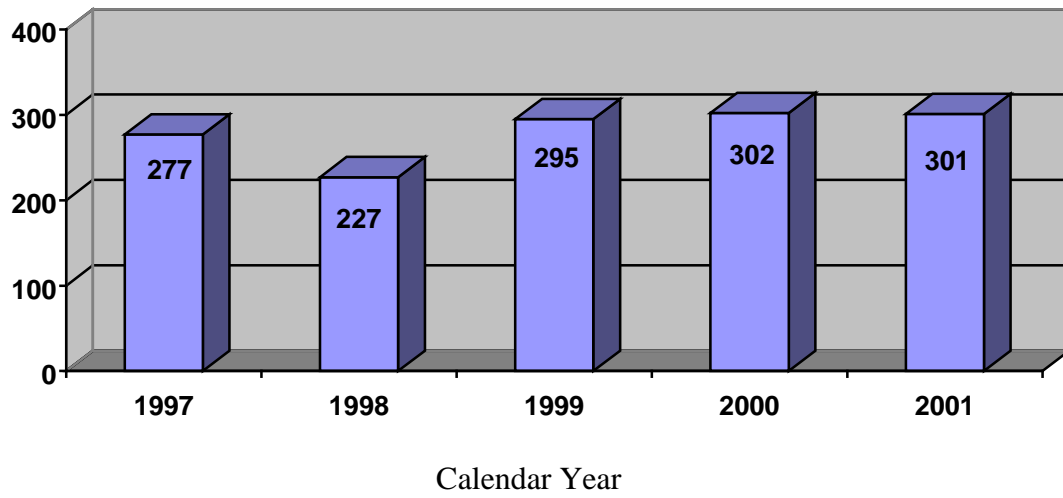
### Growth of Loans for State Banks



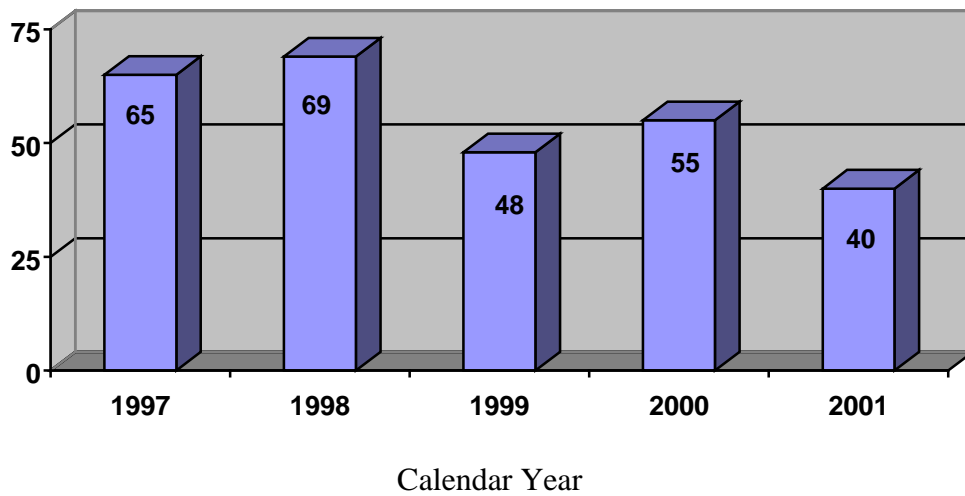
### Growth of Deposits for State Banks



### Bank Examining Division Examination Comparison



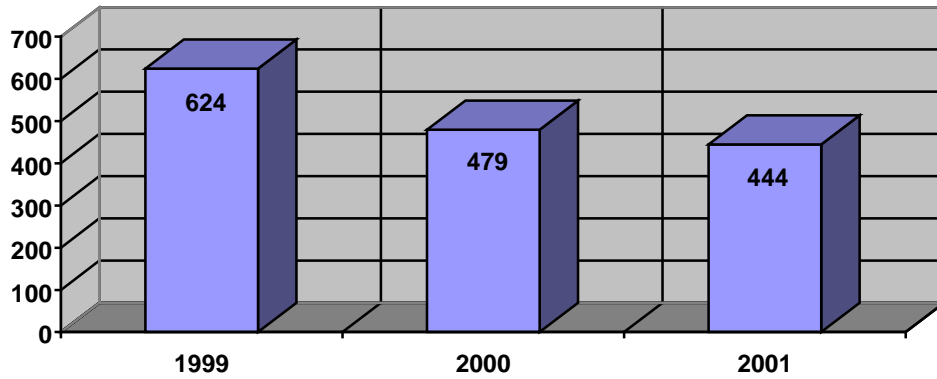
### Bank Examining Division New Applications



Consumer Finance Division

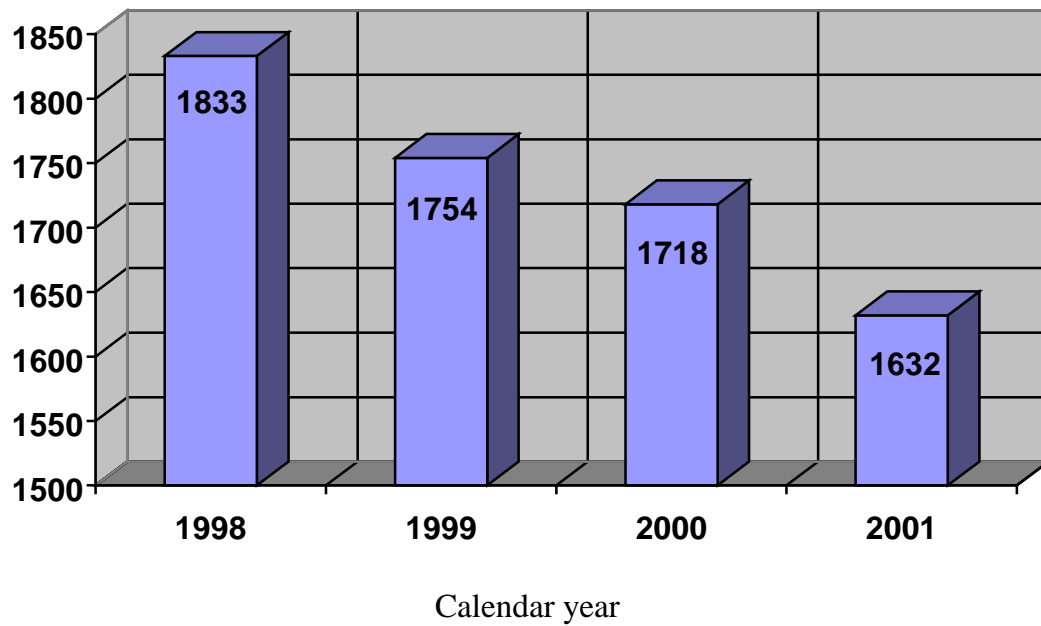
### Total Applications Processed

(Supervised, Restricted, Deferred Presentment and Check Cashing Level I & II)



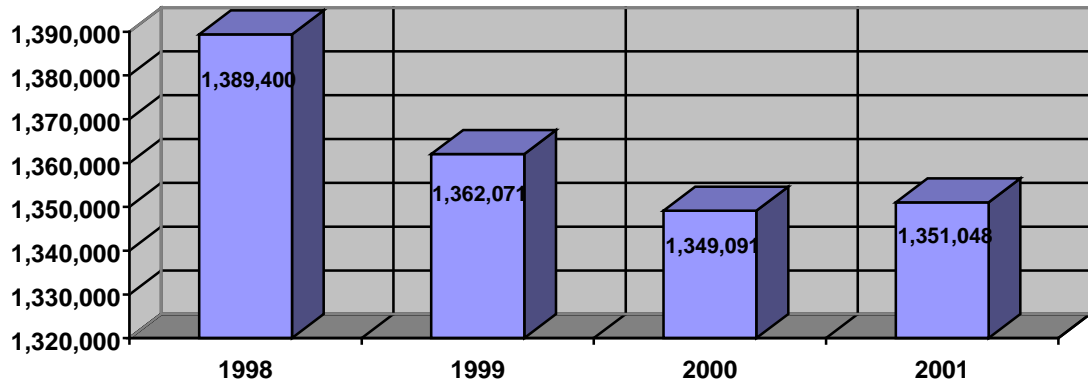
### Total Number of Consumer Finance Licenses

(Supervised and Restricted)

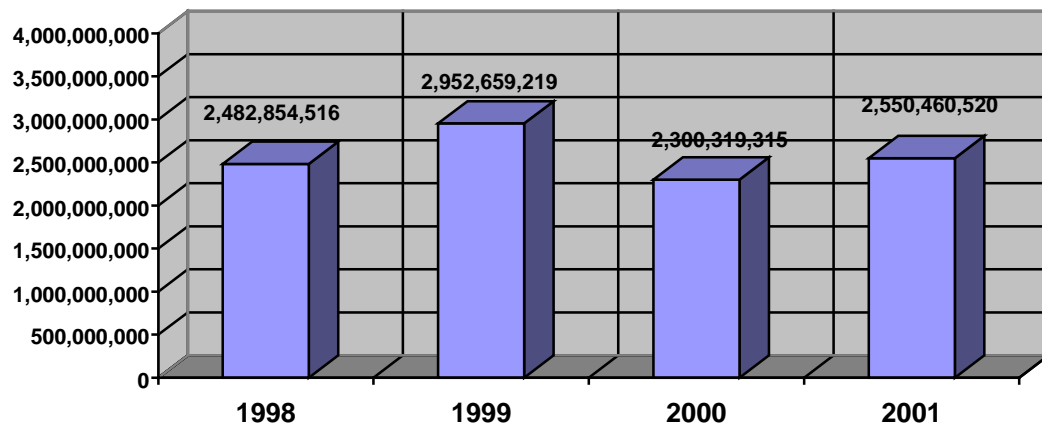


Consumer Finance Division

### Number of Consumer Loans

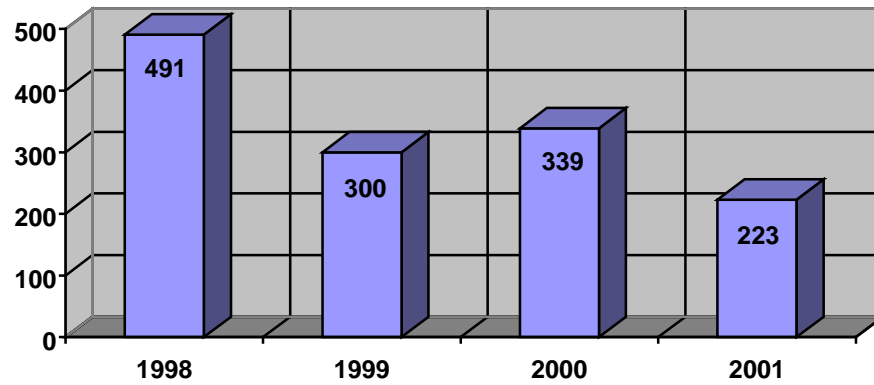


### Dollar Amount of Consumer Loans



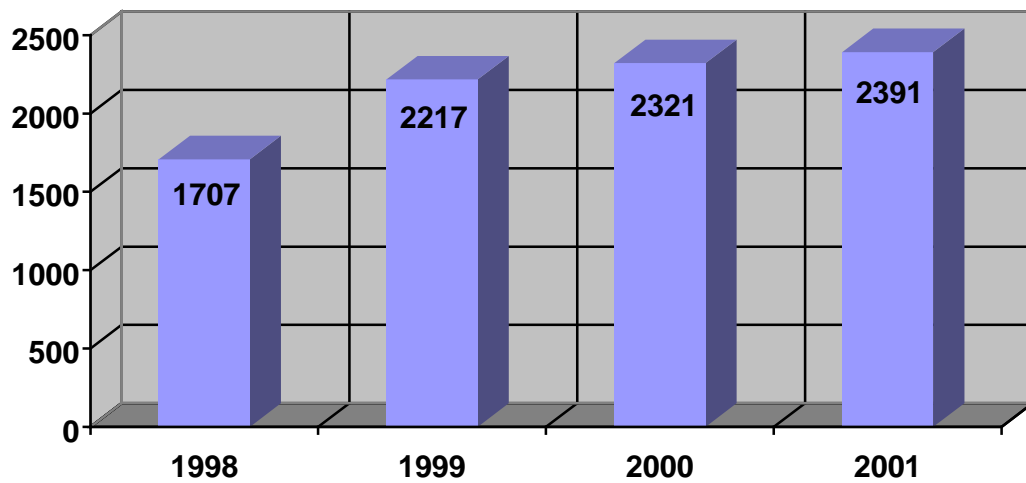
Consumer Finance Division

### New Consumer Finance Licenses Issued



Calendar Year

### Number of Examinations completed by Year



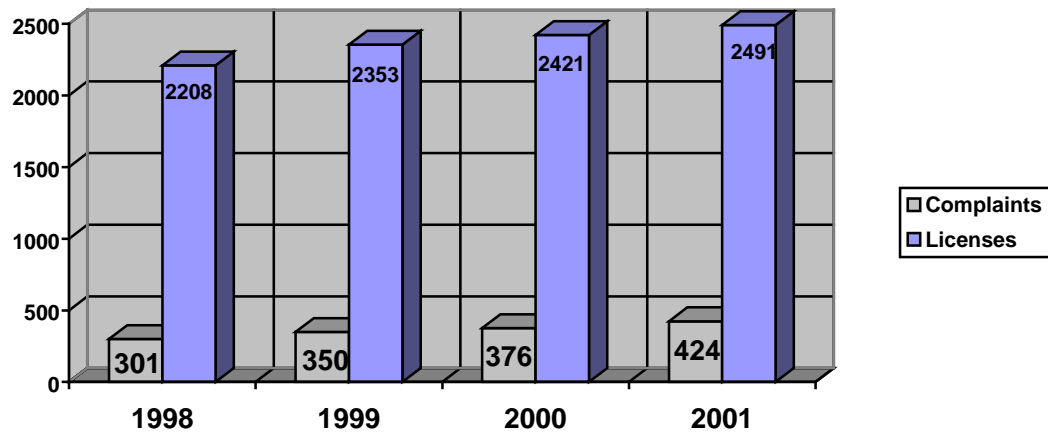
Calendar year



Consumer Finance Division

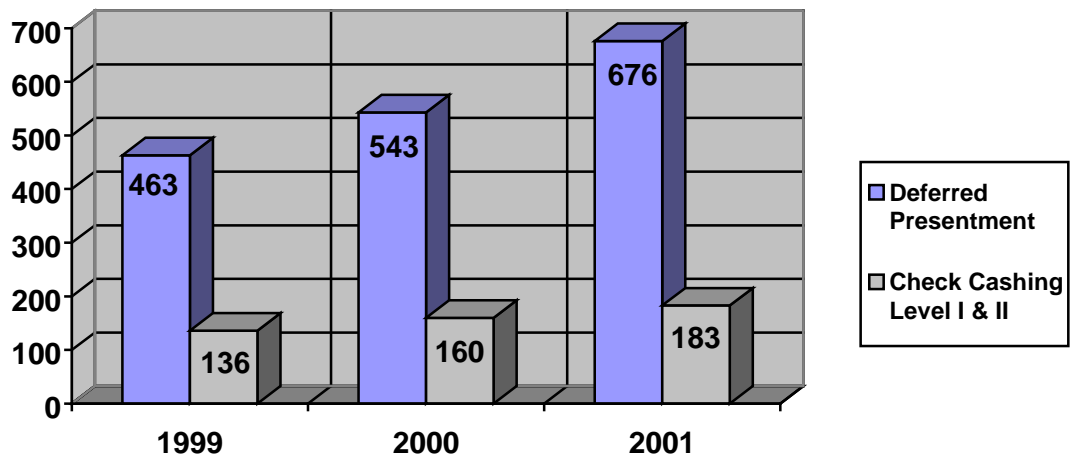
### Complaints vs. Licenses

(Restricted, Supervised, Deferred Presentment, Check Cashing Level I & II)



### Deferred Presentment and Check Cashing Licenses

(Number of Licensed Companies at Year End)



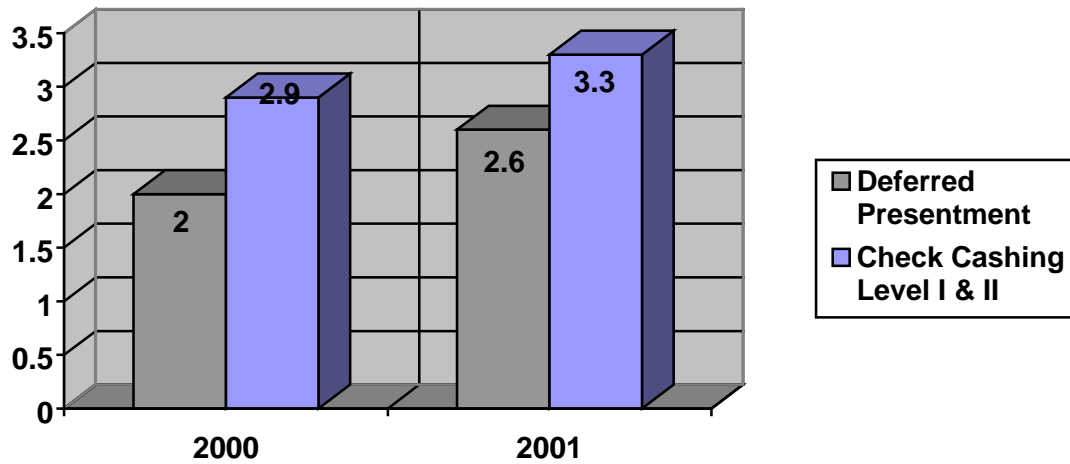
Calendar year

Consumer Finance Division

### Number of Checks Cashed

(In offices of Deferred Presentment and Check Cashing Licensees.)

In Millions

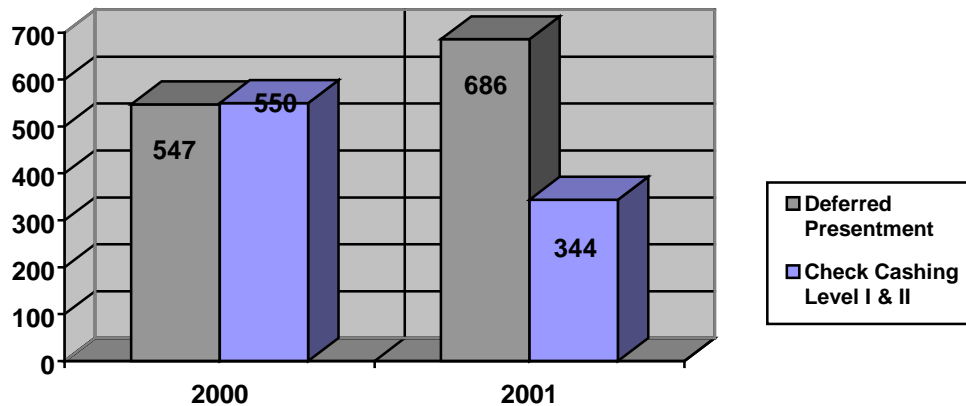


Deferred Presentment and Check Cashing Law was passed in 1998.

### Dollar Amount of Checks Cashed

(In offices of Deferred Presentment and Check Cashing Licensees.)

In Millions



Calendar year

Deferred Presentment and Check Cashing Law was passed in 1998.

## Board of Financial Institutions

